



**STATEMENT OF PROCEEDINGS  
FOR THE REGULAR MEETING OF THE  
LOS ANGELES CAPITAL ASSET LEASING  
CORPORATION**

**500 WEST TEMPLE STREET, ROOM 372  
LOS ANGELES, CALIFORNIA 90012**

**Tuesday, March 12, 2013**

**2:00 PM**

Call to Order. (12-1818)

**The meeting was called to order by Vice President Frank at 2:00 p.m.**

**Roll Call**

**The roll call was taken by Twila P. Kerr Staff, Board of Supervisors  
Executive Office, Commission Services.**

**Present: President Frank, Vice President Bush, Secretary-Treasurer  
Sneider, and Director Parekh**

**Absent: Director Gambrell**

**I. ADMINISTRATIVE MATTERS**

1. Approval of the Minutes from the October 31, 2011 LACCAL Board Meeting.  
(13-1234)

**On motion of Director Parekh, seconded by Vice President Bush, the  
minutes of October 31, 2011 were approved as submitted.**

**Attachments:** [SUPPORTING DOCUMENT](#)

2. Election of LACCAL Officers for 2013. (13-1236)

**Nominations for officers were open by President Frank.**

**On motion of Secretary-Treasurer Sneider, Seconded by Vice President  
Bush, the Board unanimously elected Judith Frank as President for a**

---

one year term.

Following discussion, President Frank and the Board agreed to contact the Second District regarding the meeting attendance of Director Gambrell to expedite an appointment for a possible replacement.

## **II. RECOMMENDATION**

3. Recommendation: Approve the LACCAL Audited Financial Statements for the Fiscal Year 2010-2011 and 2011-2012. (13-1237)

Huanling S. Lee, Auditor-Controller (AC), inquired if it was possible to obtain the Board's approval of financial statements prior to the next meeting in order for the AC to meet State submittal deadlines.

Cammy DuPont, County Counsel, clarified that approval of financial statements will have to be placed on a meeting agenda for the Board's approval. If necessary, the Board has the option to hold a Special Meeting to approve this item. Glenn Byers, Treasurer and Tax Collector, will reach out to AC and inquire if the 2012-2013 Financial Statements can be completed earlier for possible approval at Special Meeting.

On motion of Director Parekh, seconded by Secretary-Treasurer Sneider and unanimously carried, the Corporation approved the LACCAL Audited Financial Statements for the Fiscal Year 2010-2011 and 2011-2012.

**Attachments:**     [SUPPORTING DOCUMENT](#)  
                              [SUPPORTING DOCUMENT](#)

4. Recommendation and discussion to approve a Resolution delegating authority of the Treasurer and Tax Collector to act on behalf of LACCAL as an Authorized Representative. (13-1305)

Cammy DuPont, County Counsel, commented that the resolution was prepared to ensure the efficient operation of LACCAL by giving the Board the authority to allow other officers or people to act on behalf of the Board. Ms. DuPont added that the resolution also formally authorizes the Treasurer and Tax Collector to act on behalf of the Board.

On motion of Vice President Bush, seconded by Secretary-Treasurer Sneider and unanimously carried, the Corporation adopted the Resolution delegating authority of the Treasurer and Tax Collector to act on behalf of LACCAL as an Authorized Representative.

**Attachments:**     [SUPPORTING DOCUMENT](#)

5. Recommendation and discussion to approve Resolution authorizing a new Lease Revenue Note Program. (13-1248)

**John Patterson, Treasurer and Tax Collector, provided an overview of the resolution and draft Board letter scheduled to go before the Los Angeles County Board of Supervisors on July 9, 2013, regarding the restructuring of the Los Angeles County Capital Asset Leasing Corporation Commercial Paper Program (Program). Approval of the Board letter will provide for the issuance of new lease-revenue commercial paper notes and the issuance of notes through a revolving credit facility. He also provided a brief background on the Program, which was established in 1997 and the County utilized it as a low cost financing vehicle to fund the initial stages of its capital during construction projects. The current Program is scheduled to terminate on April 21, 2013.**

**Mr. Patterson reported a Request for Proposal (RFO) was issued on December 14, 2012, to solicit proposals from qualified banks to provide direct-pay Letters of Credit or other alternative products to provide credit enhancement and liquidity support for the restructured Program and 10 RFP's were received. He also added that the plan is to increase the program capacity from \$400 million to \$600 million.**

**Beth Salazar spoke about the restructured program and added that the four participating banks are JP Morgan, Bank of America, Wells Fargo, and US Bank. She added that the RFP also left open for banks to propose alternative products and JP Morgan proposed a callable commercial paper and Bank of America proposed revolving credit. Ms. Salazar explained the site lease and sublease documents for signature and answered questions posed by the Board.**

**Following discussion, on motion of Vice President Bush, seconded by Director Parekh, and unanimously carried, the Corporation adopted a Resolution authorizing a new Lease Revenue Note Program.**

**Attachments:**    [SUPPORTING DOCUMENT](#)  
[SUPPORTING DOCUMENT](#)

**III. MISCELLANEOUS**

**Matters Not Posted**

6. Matters not on the posted agenda, to be discussed and (if requested) placed on the agenda for action at a future meeting of the Commission, or matters requiring immediate action because of an emergency situation or where the need to take action arose subsequent to the posting of the agenda.

**Following discussion, the Board agreed to meet in November 2013.**

**Public Comment**

7. Opportunity for members of the public to address the Commission on items of interest that are within the jurisdiction of the Commission. (13-1253)

**There were no members of the public present to address the Board.**

**Adjournment**

8. Adjournment for the meeting of March 12, 2013. (13-1254)

**The meeting was adjourned at 2:53 p.m.**